

Raiffeisen-Euro-Click

(Original German name: Raiffeisen-Euro-Click)

semi-annual fund report

reporting period Jan 1, 2019 – Jun 30, 2019

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report	6
Makeup of fund assets in EUR	7
Portfolio of investments in EUR as of Jun 28, 2019	9
Appendix	13

Report for the reporting period from Jan 1, 2019 to Jun 30, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1G7D6	Raiffeisen-Euro-Click VTA	full income-retaining (outside Austria)	EUR	Nov 25, 2015

Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
Max. management fee for subfunds	2.200 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Since the start of the reporting period, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 3.50 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen-Euro-Click for the reporting period from Jan 1, 2019 to Jun 30, 2019. The accounting is based on the price calculation as of Jun 28, 2019.

Fund details

	Dec 31, 2018	Jun 30, 2019
Total fund assets in EUR	26,405,080.39	24,520,759.57
Net asset value/fully reinvested units (AT0000A1G7D6) in EUR	97.51	100.66
Issue price/fully reinvested units (AT0000A1G7D6) in EUR	100.92	104.18

Units in circulation

	Units in circulation on Dec 31, 2018	Sales	Repurchases	Units in circulation on Jun 30, 2019
AT0000A1G7D6 VTA	270,792.888	1,399.227	-28,600.000	243,592.115
Total units in circulation				243,592.115

Fund investment policy report

Raiffeisen-Euro-Click is an actively managed multi-asset fund. It is managed by means of two complementary sub-strategies: long-term valuation-oriented Strategic Asset Allocation (SAA) and shorter-term momentum-based Behavioral Asset Allocation (BAA). The SAA is a discretionary strategy which weighs up the long-term yield expectations for risk factors and markets by comparison with the portfolio's risk structure. As a complementary strategy, the short-term, rule-based BAA invests in the markets with the strongest recent upward momentum. These two sub-strategies are able to draw upon a broad investment universe comprising various stock, bond, commodity and currency markets. These strategies are largely implemented by means of passive instruments such as index funds, exchange-traded funds (ETFs) and futures. The fund also has minor holdings in active funds. Its low-risk investment component comprises fixed-term deposits with suitable maturities, money market funds and short-dated bonds.

In the period under review, the fund began adjusting its investment implementation via the increased use of futures and short-term bonds in order to improve both the implementation cost and the risk-free yield.

The principle of risk management is of key significance for the fund: It maintains a category 3 SRRI by controlling and limiting its ex ante risk, while managing the volume of its active investments by means of a multiple-phase stop loss with an adjusted floor ("click system"). This is calibrated with the goal of losing no more than 10 % of the peak value realized to date.

Up until now, the year 2019 has been a mirror image of the previous year, with the majority of markets recording significant gains. This trend was primarily driven by the turnaround in the central banks' interest rate (outlook): While in 2018, envisaged hikes depressed market sentiment, which was already subdued due to deteriorating economic figures, explicit and generous announcements of cuts are currently fueling markets everywhere.

The fund benefited substantially from this development. For the most part, the dynamic equities exposure was raised, but the other investments also realized profits. However, following the previous year's losses, the hedging signal was still at the first hedging level in Q1 2019, initially slowing down the fund's profit participation. Since Q2 2019, the fund has been fully participating again in active strategies and markets.

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	EUR	5,340,556.15	21.78 %
Exchange-traded-funds	OGAW	GBP	623,884.58	2.54 %
Exchange-traded-funds	OGAW	USD	1,009,482.69	4.12 %
Total Exchange-traded-funds			6,973,923.42	28.44 %
Fixed bonds		EUR	2,638,143.24	10.76 %
Total Fixed bonds			2,638,143.24	10.76 %
Investment certificates Raiffeisen	OGAW	EUR	6,147,087.54	25.07 %
Total Investment certificates Raiffeisen			6,147,087.54	25.07 %
Investment certificates non Raiffeisen	OGAW	EUR	84,442.08	0.34 %
Investment certificates non Raiffeisen	OGAW	USD	67,053.48	0.27 %
Total Investment certificates non Raiffeisen			151,495.56	0.62 %
Total securities			15,910,649.76	64.89 %
Derivative products				
Valuation of financial futures			91,107.76	0.37 %
Total derivative products			91,107.76	0.37 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			730,829.87	2.98 %
Bank balances/liabilities in foreign currency			314,323.71	1.28 %
Fixed-term deposits in fund currency			7,500,000.00	30.59 %
Total bank balances/liabilities			8,545,153.58	34.85 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-3,294.44	-0.01 %
Portfolio commission			75.59	0.00 %
Total accruals and deferrals			-3,218.85	-0.01 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-22,932.69	-0.09 %
Total other items			-22,932.69	-0.09 %
Total fund assets			24,520,759.57	100.00 %

Portfolio of investments in EUR as of Jun 28, 2019

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

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§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	LU1681046006	AMUNDI INDEX SOLUTIONS - AMUNDI MSCI WORLD ENERGY - UCITS E	EUR	109				272.050000	29,653.45	0.12 %
Exchange-traded-funds	OGAW	IE00BKM4GZ66	ISHARES CORE EM IMI UCITS ET	EUR	15,265	20,831	16,407		24.867000	379,594.76	1.55 %
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES EM LOCAL GOVT	EUR	17,078	9,606	14,925		54.162000	924,978.64	3.77 %
Exchange-traded-funds	OGAW	IE00B6R52036	ISHARES GOLD PRODUCERS	EUR	2,990	14,590	43,663		9.559000	28,581.41	0.12 %
Exchange-traded-funds	OGAW	IE00B1FZSC47	ISHARES USD TIPS	EUR	4,968	1,865	658		188.915000	938,529.72	3.83 %
Exchange-traded-funds	OGAW	IE00B60SWX25	INVECO MARKETS PLC - INVECO EURO STOXX 50 UCITS ETF	EUR	6,338	2,433	998		74.850000	474,399.30	1.93 %
Exchange-traded-funds	OGAW	FR0010245514	MULTI UNITS FRANCE - LYXOR JAPAN (TOPIX) (DR) UCITS ETF - D	EUR	1,029	385			122.430000	125,980.47	0.51 %
Exchange-traded-funds	OGAW	LU1650491282	MULTI UNITS LUXEMBOURG - LYXOR EUROMTS INFLATION LINKED INV	EUR	9,695	6,876	7,537		154.170000	1,494,678.15	6.10 %
Exchange-traded-funds	OGAW	IE00B4L5ZG21	ISHARES III PLC - ISHARES € CORP BOND EX-FINANCIALS UCITS E	EUR	6,113	2,056			120.425000	736,158.03	3.00 %
Exchange-traded-funds	OGAW	IE00B9M6RS56	ISHARES VI PLC - ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED U	EUR	2,188	5,925	8,776		95.065000	208,002.22	0.85 %
Exchange-traded-funds	OGAW	IE00B60SWT88	INVECO MARKETS PLC - INVECO FTSE 100 UCITS ETF	GBP	3,933	1,284			64.465000	282,717.27	1.15 %
Exchange-traded-funds	OGAW	IE00B1FZSB30	ISHARES II PLC - ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	22,431	8,263	4,167		13.640000	341,167.31	1.39 %
Exchange-traded-funds	OGAW	LU1681040652	AMUNDI INDEX SOLUTIONS - AMUNDI US TREASURY 7-10 - UCITS ET	USD	4,256	3,161	1,168		269.650000	1,009,482.69	4.12 %
Fixed bonds		XS1167308128	ARCELORMITTAL MTNA 3 1/8 01/14/22	EUR	200,000	200,000			107.109880	214,219.76	0.87 %
Fixed bonds		XS1116480697	BARCLAYS PLC BACR 1 1/2 04/01/22	EUR	200,000	200,000			102.920460	205,840.92	0.84 %
Fixed bonds		XS1557095459	DEUTSCHE TELEKOM INT FIN DT 0 3/8 10/30/21	EUR	150,000	150,000			101.092890	151,639.34	0.62 %
Fixed bonds		XS1215290922	DVB BANK SE DVB 0 7/8 04/09/21	EUR	200,000	200,000			100.955630	201,911.26	0.82 %
Fixed bonds		XS1584122680	ESSITY AB SCHHYG 0 5/8 03/28/22	EUR	200,000	200,000			101.521680	203,043.36	0.83 %
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBAS 0 1/4 04/25/22	EUR	100,000	100,000			100.499980	100,499.98	0.41 %
Fixed bonds		XS1976945722	ING BANK NV INTNED 0 04/08/22	EUR	100,000	100,000			100.208480	100,208.48	0.41 %
Fixed bonds		XS1829217428	INNOGY FINANCE BV IGYGY 0 3/4 11/30/22	EUR	200,000	200,000			102.619630	205,239.26	0.84 %
Fixed bonds		FR0013396496	ORANGE SA ORAFP 0 1/2 01/15/22	EUR	200,000	200,000			101.449550	202,899.10	0.83 %
Fixed bonds		XS1980189028	PSA BANQUE FRANCE PSABFR 0 1/2 04/12/22	EUR	150,000	150,000			100.802050	151,203.08	0.62 %
Fixed bonds		XS1239401216	SWEDBANK AB SWEDA 1 06/01/22	EUR	200,000	200,000			102.738710	205,477.42	0.84 %
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR	200,000	200,000			102.426550	204,853.10	0.84 %
Fixed bonds		FR0013424850	VIVENDI SA VIVFP 0 06/13/22	EUR	100,000	100,000			100.054000	100,054.00	0.41 %
Fixed bonds		XS2014292937	VOLKSWAGEN LEASING GMBH VW 0 1/2 06/20/22	EUR	90,000	90,000			100.355000	90,319.50	0.37 %
Fixed bonds		XS1865186594	VOLKSWAGEN LEASING GMBH VW 0 1/4 02/16/21	EUR	200,000	200,000			100.228840	200,457.68	0.82 %
Fixed bonds		XS1995748172	VOLVO TREASURY AB VLVY 0.1 05/24/22	EUR	100,000	100,000			100.277000	100,277.00	0.41 %
Investment certificates Raiffeisen	OGAW	AT0000A255Y2	R 289-FONDS T	EUR	23,014	23,014			100.000000	2,301,400.00	9.39 %
Investment certificates Raiffeisen	OGAW	AT0000A0ALQ3	RAIFFEISEN SUSTAINABLE SHORTTERM (I) T	EUR	14,954		20,824		102.930000	1,539,215.22	6.28 %

reporting period Jan 1, 2019 – Jun 30, 2019

Raiffeisen-Euro-Click

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Investment certificates Raiffeisen	OGAW	AT0000A203L9	RAIFFEISEN-EURO-SHORTTERM-BONDS (I) T	EUR	23,104	23,104	23,853		99.830000	2,306,472.32	9.41 %
Investment certificates non Raiffeisen	OGAW	LU0326424115	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND CLASS A2 HEDGED	EUR	16,554				3.270000	54,131.58	0.22 %
Investment certificates non Raiffeisen	OGAW	LU0263854829	PARTNERS GROUP LISTED INVESTMENTS SICAV - LISTED INFRASTRUC	EUR	121				250.500000	30,310.50	0.12 %
Investment certificates non Raiffeisen	OGAW	LU0273177401	DWS INVEST GLOBAL AGRIBUSINESS USD FC	USD	505				150.950000	67,053.48	0.27 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										15,910,649.76	64.89 %
Total securities										15,910,649.76	64.89 %
Stock index future		FESX20190920	EURO STOXX 50 Sep19 VGU9	EUR	24				3,430.000000	-4,080.00	-0.02 %
Stock index future		FEMI20190920	MSCI EmgMkt Sep19 MESU9	USD	7				1,048.800000	-738.89	-0.00 %
Stock index future		FNDM20190920	NASDAQ 100 E-MINI Sep19 NQU9	USD	5				7,650.000000	-10,071.69	-0.04 %
Stock index future		0FES20190920	S&P500 EMINI FUT Sep19 ESU9	USD	7				2,918.000000	-12,391.70	-0.05 %
Future on bonds		FCGB20190919	CAN 10YR BOND FUT Sep19 CNU9	CAD	2				142.650000	1,099.86	0.00 %
Future on bonds		FGBM20190906	EURO-BOBL FUTURE Sep19 OEU9	EUR	-5				134.320000	-2,250.00	-0.01 %
Future on bonds		FBTP20190906	Euro-BTP Future Sep19 IKU9	EUR	3				133.650000	5,600.00	0.02 %
Future on bonds		FBTP20190906	Euro-BTP Future Sep19 IKU9	EUR	1				133.650000	-120.00	-0.00 %
Future on bonds		FBTP20190906	Euro-BTP Future Sep19 IKU9	EUR	8				133.650000	31,600.00	0.13 %
Future on bonds		FGBL20190906	EURO-BUND FUTURE Sep19 RXU9	EUR	1				172.500000	1,120.00	0.00 %
Future on bonds		FOAT20190906	Euro-OAT Future Sep19 OATU9	EUR	-4				164.630000	-8,920.00	-0.04 %
Future on bonds		FTNU20190919	US 10yr Ultra Fut Sep19 UXYU9 PIT	USD	-3				137.578125	-6,411.63	-0.03 %
Commodity index futures		XLEN20190927	BCOMEN Energy XL Sep19 XLBU9	USD	9				35.930000	20,495.39	0.08 %
Commodity index futures		XLEN20190927	BCOMEN Energy XL Sep19 XLBU9	USD	2				35.930000	4,028.68	0.02 %
Commodity index futures		FCIN20190927	BCOMIN Ind Mets Sep19 FCIU9	USD	9				113.610000	7,696.53	0.03 %
Commodity index futures		FCPR20190927	BCOMPR PRECIOUS Sep19 UBPU9	USD	16				172.270000	26,397.17	0.11 %
Currency future		FEBP20190916	EURO/GBP FUTURE Sep19 RPU9 PIT	GBP	5				0.899350	4,756.48	0.02 %
Currency future		FEJY20190916	EURO/JPY FUTURE Sep19 RYU9	JPY	1				122.572260	63.52	0.00 %
Currency future		0FEC20190916	EURO FX CURR FUT Sep19 ECU9 PIT	USD	16				1.143820	11,470.29	0.05 %
Yield future		FTCB20190916	AUST 10Y BOND FUT Sep19 XMU9 PIT	AUD	24				98.720000	21,763.75	0.09 %
Total financial futures ¹										91,107.76	0.37 %
Bank balances/liabilities											
				EUR						730,829.87	2.98 %
				AUD						139,722.28	0.57 %
				CAD						26,871.71	0.11 %
				GBP						71,823.04	0.29 %
				JPY						47,660.39	0.19 %
				USD						28,246.29	0.12 %
Fixed-term deposits in fund currency										7,500,000.00	30.59 %
Total bank balances/liabilities										8,545,153.58	34.85 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-3,294.44	-0.01 %
Portfolio commission										75.59	0.00 %
Total accruals and deferrals										-3,218.85	-0.01 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-22,932.69	-0.09 %
Total other items										-22,932.69	-0.09 %
Total fund assets										24,520,759.57	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT000A1G7D6	-- full income-retaining (outside Austria)	EUR	100.66	243,592.115

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 27, 2019

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.623250
Canadian Dollars	CAD 1.491100
British Pound	GBP 0.896800
Japanese Yen	JPY 122.524000
US Dollars	USD 1.136850

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Exchange-traded-funds	OGAW	IE00B4L5Y983	ISHARES CORE MSCI WORLD	EUR	7,840	7,840
Exchange-traded-funds	OGAW	IE00B4WXJD03	ISHARES MSCI PACIFIC X-JPN	EUR	10,397	10,397
Exchange-traded-funds	OGAW	IE00BKWQ0M75	SSGA SPDR ETFS EUROPE II PLC - SPDR MSCI EUROPE SMALL CAP U	EUR	1,835	1,835
Exchange-traded-funds	OGAW	IE00B9M6SJ31	ISHARES VI PLC - ISHARES GLOBAL CORP BOND EUR HEDGED UCITS	EUR	2,747	2,747
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE)	EUR		10,387
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES PLC - ISHARES € HIGH YIELD CORP BOND UCITS ETF EUR	EUR	4,702	4,702
Exchange-traded-funds	OGAW	IE00B44CGS96	ISHARES II PLC - ISHARES US AGGREGATE BOND UCITS ETF USD (D	USD		6,382
Investment certificates non Raiffeisen	OGAW	LU0389812693	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX J.P. MORGAN GBI GLOBA	EUR		370
Investment certificates non Raiffeisen	OGAW	LU0389811539	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE - IE (C)	EUR	206	206
Investment certificates non Raiffeisen	OGAW	LU0390718863	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI PACIFIC EX JAPAN	EUR	138	138
Investment certificates non Raiffeisen	OGAW	LU0836513423	BLACKROCK GLOBAL INDEX FUNDS-ISHARES EURO AGGREGATE BOND IN	EUR		4,366
Investment certificates non Raiffeisen	OGAW	LU0875157884	BLACKROCK GLOBAL INDEX FUNDS-ISHARES GLOBAL GOVERNMENT BOND	EUR		4,395
Investment certificates non Raiffeisen	OGAW	IE00B4ZF3F31	BLACKROCK INDEX SELECTION FUND - ISHARES EDGE EM FUNDAMENTA	EUR	24,099	24,099
Investment certificates non Raiffeisen	OGAW	LU0974148156	JPMORGAN FUNDS - JPM GLOBAL RESEARCH ENHANCED INDEX EQUITY	EUR	2,555	2,555
Investment certificates non Raiffeisen	OGAW	LU0590395470	JPMORGAN FUNDS - JPM US RESEARCH ENHANCED INDEX EQUITY C (A	EUR	2,920	2,920
Investment certificates non Raiffeisen	OGAW	LU0836513696	BLACKROCK GLOBAL INDEX FUNDS-ISHARES EMERGING MARKETS GOVER	USD	4,569	9,301
Investment certificates non Raiffeisen	OGAW	IE00B89M2V73	BLACKROCK INDEX SELECTION FUND - ISHARES DEVELOPED REAL EST	USD	29,201	48,496

¹ Price gains and losses as of cut-off date.

reporting period Jan 1, 2019 – Jun 30, 2019

Raiffeisen-Euro-Click

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 8 August 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Appendix

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